

The Daily Gazetteer.

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THE CASE of the Bank Contract, CONTINUED.

Answer to the infamous Scurrilities of several
Libels lately printed in the Craftsman.



THE miserable Managers of the South Sea Company having lost all Credit by their Scheme, and drawn the Indignation of all Men against them, the Weight of the BANK CONTRACT could not avail them in this Situation, and the Stock fell, in Spight of all Endeavours to preserve it from falling.

THE Question then was, Whether the Bank, who done all that had been begged and prayed of them to save the South Sea Company from Ruin, when all red ineffectual, ought in Conscience to follow them in their Fate, and when they could not save them, fall in with them?

THIS was so monstrous a Proposition, so big with Error and Destruction, that none in the Kingdom but who wished the Confusion of all Mankind, could think this to be the Rule of Judgment between the two Companies. But,

NOTWITHSTANDING it was most evident and notorious, seeing the Bank Contract could not keep up the Price of South Sea Stock scarcely to 100 per Cent. therefore the Bank could not, without absolute Ruin, take any Quantity of that Stock at such a Price as 100 per Centum.

NOTWITHSTANDING, I say, this Truth was clear and forcible at that Time, yet it is not even pretended, Sir R. W. was once seen in any Part of the Transaction after the Contract was made. The South Sea Company applied themselves wholly from Time to the Lords of the Treasury, in which Commission that Honourable Gentleman was not inserted till many Months after the Contract was concluded.

We must then enquire who were the Persons visible in the Negotiation of persuading the South Sea Company to recede from this Contract.

THE Political State of Great Britain, the constant Authority in the Case of the Sinking Fund, gives us in the Month of September 1720, an Account of a General Court of the South Sea Company on the 30th Day of the Month, about a Week after the Conclusion of the Bank Contract.

There we are told, 'That the celebrated Mr. JUDGELL said, that he hoped they had now brought Order out of Confusion, and moved for Thanks to be given to the Directors; wherein he was seconded by the diligent Mr. GUMLEY.

WHEREUPON Mr. Gery moved, That Thanks should be given to the Gentlemen of the BANK, for their assisting and supporting this Company in their extremity.

UPON which Mr. Craggs rose up and said, That in such a Time of general Misery and Calamity, those Compliments might well have been spared: but however, as Thanks to the Bank had been mentioned, he would not but join in that Motion; for it must be confessed, that the Bank had assisted and seasonably interposed to help the Company, and that if any SALVATION comes to us, 'twas owing to THEM. The Motion was then agreed to.'

HERE we see what high Veneration the Bank and its Contract was held in by Mr. A. BIE's whole Party, and that they acknowledged it to be their SALVATION, though now they charge it to have been a most wicked and ruinous Project.

How long this good Humour lasted, I am not able to say: It was doubtless interrupted by the Demand of the South Sea Company, that the Bank should perform the Contract, which could not save the former, and it had ruined the latter.

WE are told now, that to avoid this Contract, and to save the South Sea Company into their Composition with the Bank, the TWO MILLIONS of their Debt to the Publick were remitted by Parliament, and that Sir R. W. obtained such Remission expressly for the Bank.

THIS hath been insisted on in the Enquiry, the Case of the Sinking Fund, the Craftsman, &c. as the most unrighteous Proceeding that ever was heard of; and Mr. Trenchard's Reasonings against that Remission have been largely made use of to shew the Justice of it.

IN the Political State for December 1722, Page 640, we are informed, that Mr. TRENCHARD and others, speaking in the House of Commons against remitting these two Millions, were answered particularly by Mr. WILLIAM PULTENEY. Is it possible now, that this Remission could be obtained with such unrighteous Views, or have so little Reason on its Side, when it had such unbiassed Patriotism and such powerful Eloquence to support it?

I AM astonished at the daring Insolence of those Writers, who put themselves under the Patronage of that Honourable Person, whilst they alledge such Inconsistencies and Falshoods, as make him an Advocate of Measures for which he was openly an Advocate.

IN the Political State for January 1721-2, is an Account of a General Court of the South Sea Company on the 10th of that Month. There the Motion was, 'That the Court of Directors be empowered to treat with any Company for the Sale of such Part of their Annuity, as shall enable them in their Corporate Capacity to discharge their Debts and Incumbrances.' This tending to renew their Treaty with the Bank, and to bring their Difference to an End, there was a loud Demand for the Bank Contract to be produced. 'The Secretary then read a little Paper to the Court, containing the Terms of Agreement between the Two Companies: And when he had done, Sir John Eyles declared that to be the Original Contract.'

UPON which Mr. JOHN WARD of Hackney arose, and with great Warmth exclaimed, that 'twas impossible this Paper could be all that had passed in an Affair of so much Consequence, which had been transacted with such Solemnity, such Unanimity, such Exchanges of Resolutions on both Sides, an Account of which he declared in the Presence of the whole Court he had seen with his own Eyes; and therefore he expected that the compleat State of the Case should have been laid before this Assembly, that Gentlemen might form a Judgment upon the Matter, and know perfectly how the Case stands.

MR. PULTENEY here addressed himself to the Chair, and said, that if there were no more Minutes or Memorials of that Transaction, than what had been now read, it was sufficient; and that it was a BETTER BARGAIN than many Gentlemen had been undone by.

HERE we find the Honourable Gentleman himself an Advocate for the Bank Contract, notwithstanding the shameful License of those who have called it a worse Scheme than the South Sea, which he affirms to be false in express Terms.

THIS Honourable Gentleman, who, it appears, came to that General Court, purposely to persuade a Composition with the Bank, declared that the Contract was valid. The End for which he made such a Declaration, was to show the South Sea Company, that a good Use might be made of this Doctrine, with respect to the Powers now desired in order to treat; 'for if, says he, the Bank be the Persons to be treated with, consider, Sir, they treat with you as your Debtors; and if they give you 110 for your Stock now, you give them 290 Pounds upon every hundred Pounds, according to their own Agreement.'

CAN there now want any Evidence, that this Honourable Person himself knew and agreed, that the Bank Contract neither could, nor ought to be rigorously executed; that he himself was an Advocate for a Treaty to be set on Foot that it might be compounded; and that he was so far from pressing them to take Stock at 400 per Cent. that, on the contrary, he seemed to think 110 per Cent. a good Composition? Does it not appear then, that he was at once an Apologist for the Bank Contract, and an Advocate for compounding it? And will then the Writers of the Craftsman still put themselves under the Banners of a Gentleman, who militates against every Part of their Argument?

THE Political State proceeds. 'He then recommended to the Court Temper and Calmness in all their Proceedings; and hoped they would not entertain the least Suspicion of their Directors, but entrust the Management of this necessary Business to their Care,

since nothing could be finally concluded by them, but every thing must ultimately come to the General Court for its Approbation or Rejection; that he was sure, if this Company took prudent right Measures, they had all the Reason in the World to expect Support and Countenance from the Government; and that nothing could hinder their Prosperity. — I move, says he, that you would empower your Directors to treat as in the Question before you. I was not present I confess, at the last General Court, when that Question was carried against receiving Proposals. I cannot call that Step irregular indeed, because that Court was demanded by several Proprietors, who certainly have a Power to demand a General Court; but I am sure it was an extraordinary Proceeding, and, I confess, I am no Friend to extraordinary Steps. By such Conduct you do yourselves no Good; and in giving your Directors Power to treat, you can do yourselves no Harm; for here, in this Place, in a General Court, is the ultimate Decision.'

SIR JOHN EYLES here rose up, and thanked the Honourable Gentleman who had spoke last, for what he had so favourably spoken in Behalf of the Directors; and told the Court how much the Interest of the Company was at the Heart of all the Directors, and how zealously and indefatigably they laboured in their Service. Then he desired they would also take the wholesome Counsel of the said Honourable Person, in preserving a becoming Calmness and Sedateness in all their Proceedings.'

AFTER Mr. Hopkins had warmly insisted upon the Validity of the Bank Contract, Mr. PULTENEY rose again. 'He said, that, as to the Contract, it was certainly binding; but he thought it most proper to come to a speedy Conclusion, and therefore he moved, that Leave be given to the Directors to treat, but conclude nothing; that we must confide in the Directors; and be verily believed they deserved our Confidence; that to oppose this, and enter upon intemperate Measures, he thought, would do more Harm than Good; and therefore tho' Things stood thus with the Bank, He was not for pushing Matters to Extremities, but was for having the Directors empowered to treat, and make an Accommodation of this whole Affair. What I say, added he, is only with a View to the Interest of this Company. My Fortune is in it; I have suffered greatly in it, and will continue in it. But if we will use the utmost Severity, we ourselves must expect no Mercy; and who can tell but we may wound ourselves by striking too violently. Suppose the Bank possessed of a great Quantity of our due Bonds, and they should make a Demand all at once, would not that distress us? And tho' I believe, that, if the compleat Accounts of the Company were stated, and all our Debts paid, there would be a considerable Balance remaining to the Company, yet we may be like Merchants, who, tho' they may be rich, yet may be unable to answer all Demands, when coming upon them at once: Therefore I move that we may trust our Directors.'

AGAIN, he resumed the Debate some time afterwards. 'And pray, Gentlemen, said he, why should you be so backward to treat? Is it not all to be brought to you again? Will it not better suit the Interest of both Societies to hear any thing that may be thought of for the Common Good? And indeed they must be subservient to each other, or there will soon be an End of all.'

ON Wednesday the 24th Day of the same Month, the General Court was again assembled. Mr. Bluet animadverted with great severity upon the Government; and Dr. HULST with some Warmth animadverted on him, for such indecent Expressions, and such unbecoming Behaviour. After a long Debate Mr. PULTENEY said, 'If such Liberties prevail in these General Courts as he had seen To-day, this Body might well be represented as dangerous; and that he could perceive, if some People's Measures were pursued, all must end in Confusion. That with respect to the Matter now before the Court, he was under no Apprehension of the Powers to be granted to the Directors, since, at the last Resort, the General Court might put a Negative upon their Treaty; that he had heard a Gentleman at the last General Court, make a Calculation, that, in case the proposed Agreement be made with the Bank, it would differ

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Stock but Eight per Cent. whereas, if no should be concluded, he was sure Stock above twice as much. That Gentlemen consider they were giving themselves a secret whilst they were so intent upon rousing the Bank; that here they were spending their Time, as if they did not know it was necessary that something should be done. Do you design, says he, to do any thing, or no? Do you think the Parliament must continue sitting, because we trifle? The whole Kingdom define the contrary. I desire, Gentlemen, you will come to some Resolution, and that, as a COMPANY, you will not set yourselves against the GOVERNMENT, and that, as Individuals, you will not censure the Conduct of MINISTERS.

On Monday the 29th of January the General Court of the Bank came to a Resolution to empower their Directors to treat with the South Sea Company, which Treaty miscarried in the Month following; and on the 9th of March, after all these conciliating Speeches had been made by Mr. PULTENEY, the South Sea Company resolved again to insist on Satisfaction for the Bank Contract.

On the 7th of June they came to another Resolution directly in Contradiction to the last; and two Days after the Bank agreed to treat with them. After which, upon the 22d of June, on a Ballot at the General Court of the South Sea Company, it was resolved by 247 Votes against 275, 'That this Court doth agree to the Proposals now laid before them for an Agreement with the Governor and Company of the Bank of England, and do hereby empower the Court of Directors to perfect the same in due Form of Law.' And in September the Dispute between those Companies touching 60,000 l. which had been referred to Arbitration, was determined, and each Company adjudged to bear 30,000 l. Loss.

THIS is an Account of the Progress of the Bunfies, after it passed out of the Hands of Sir R—W—; and now it remains to be said in his Justification, that if he did not think the Bank Contract proper or reasonable to be rigorously executed, after the Bank were in no Capacity to perform it, without involving themselves in Ruin, Mr. P—Y was of the same Opinion himself, and was the MINISTER pro hac Vice, to persuade the South Sea Company into softer Measures. It is to be observed, that the Honourable Gentleman gave his Opinion, that the Contract was binding, the better to conciliate the Minds of that Audience, before whom he was speaking, and the more powerfully to bring the Bank to better Terms of Agreement; that he never pressed the Performance of the Contract, and thought it a Business highly fitting to be compounded, is clear from the whole Tenor of his Speeches; and that he went to those Courts to prevail with them not to insist on rigid Terms of Satisfaction from the Bank, is evident from every Period of his laboured Persuasion; from his constant Care to recommend the Directors to the Confidence of the Proprietors; from his Zeal to bring the General Court into a perfect Dependence on the Ministry; and from his laudable Repentment against undue Reflections on the Ministers, of whom Sir R—W— was then one, in the same high Rank and Plenitude of Power as he is at present.

ADVERTISEMENT concerning the Bank Contract.

WHEREAS by an Act of the Seventh Year of his late Majesty King George the First, Chapter the 28th, entitled, *An Act for raising Money upon the Estates of the Sub-Governor, Deputy-Governor, Directors, &c. of the South Sea Company, &c.* It is amongst other Things therein DECLARED, "That J—A—, Esq; late Chancellor and Under-Treasurer of the Exchequer, and one of the Commissioners of his Majesty's Treasury, and a Member of the House of Commons, in Breach of the great Trusts in him reposed, and with a View to his own exorbitant Profit, had combined with the late Directors of the South Sea Company in their pernicious Practices, and had been GUILTY OF THE MOST DANGEROUS AND MOST INFAMOUS CORRUPTIONS, to the Detriment of great Numbers of his Majesty's Subjects, and to the manifest Prejudice of the Publick Credit, and of the Trade of the Kingdom." And whereas the said J—A— not repenting himself of his execrable Wickedness, nor making Attonement for his infamous Corruption, continues to insult a plundered Nation, by erecting Palaces and extending Parks, with a Profusion of Expence, manifesting most prodigious Rapine. And whereas not ashamed of his most fraudulent, corrupt, and ruinous Transactions in the fatal South Sea Year, he

endeavours with a Profligacy equal to his Corruption, to throw all the Guilt and Mischief of that whole Affair on a Person no ways concerned therein, by imputing a Proceeding, called the BANK CONTRACT, to the Contrivance of that Person, though it appears that he himself projected, solicited, advised, importuned, and prayed for the making of that Contract: This is therefore to warn all his Majesty's good Subjects not to believe a Word or Syllable which comes from a Man, declared by Act of Parliament to have been Guilty of the most dangerous and infamous Corruptions. And this is likewise to desire all Judges, Justices, Constables, Beadles, Bailiffs, Hangmen, &c. that if the said J—A— persists in the Repetition of his enormous Crimes, that they do apprehend him, where-ever they find him, in order to bring him to condign Punishment.

Yesterday arrived a Mail from France, and another from Flanders.

THE Writer of the Paris Alaman, in his Letter of Sep. 3. N. S. pretends to Advice of the 21st of August from Miranda, that the Spaniards had undermined and blown up a Half-Moon near the covered Way; and that the Commander of the Garison had sent out a Drummer to speak with the Spanish Commander; but that he sent him back, without so much as giving him a Hearing; and that the Besieged had made another Sally, but were repulsed with the Loss of 30 Men. It seems the Spaniards have made their Trenches very deep, so that they lose few Men; but 'tis certain that, by this Means, they lose a great Deal of Time.

He then mentions Letters from Philipsburg of the 25th Instant, N. S. which advise, that a Party of Imperial Hussars were furrounded in that Neighbourhood, by a Detachment from the Garison, which killed 14 of them, and took 19 Prisoners with their Horses; but the rest escaped.

He says, that the Brest Squadron has been rigged and manned this Fortnight, and only waits for Orders from Court to sail out of the Road; but 'tis not believed it will stir much farther than it did last Year.

By his Account from Madrid we learn, that the King of Spain has appointed the Marquis Scotti Governor of the Infante Don Lewis, who is nominated to the Archbishoprick of Toledo.

This Letter adds, that the Duke de Maine continues so ill that he is given over by his Physicians; that the Marquis de Puyieux, who is going Ambassador to the King of the two Sicilies, having put his Equipage on board Vessels in the Rhone, one of them run foul of a Rock, by which, tho' his Domesticks saved their Lives, his travelling Coach was broke, and his Papers and other Effects quite spoiled. That the Marquis de Rossignan, Ambassador from the King of Sardinia, has had his Audience of Leave of the King, in order to set out on his Return to Turin. And that M. de Beaucaire, Lieutenant-General of the Marines, died lately at Toulon of an Apoplexy.

LONDON.

Yesterday Morning about 9 o'Clock a Woman very well dressed, about 40 Years of Age, drowned herself in the Reservoir belonging to the York Buildings Company in Marybone Fields; she was seen to jump off the Bank by a Boy, who immediately called for Help to some Men at Work just by, who pulled her out before she had been in the Water 4 Minutes, when she gave two or three Groans, and died: Her Body was brought to the Queen's-Head Alehouse at the End of Hollis-street in Oxford Road, where she was exposed to publick View in order to be owned, and this Day the Coroner's Jury is to sit on her Body.

We hear that the Right Hon. the Earl of Peterborough, General of the Marines, has resigned his Commission, and is to have a Pension during Life.

A few Days since died of the Gout in his Stomach, in the 54th Year of his Age, at his House at Weobly in the County of Hereford, Francis Roke, Esq; a Gentleman much regretted by all who had the Pleasure of his Conversation.

On Monday next several Recruits in the Savoy are to be put on Ship-board, in order to reinforce his Majesty's Garisons at Gibraltar and Port Mahon.

Last Tuesday the Grand Jury at Hicks's Hall found a Bill of wilful Murder against Mr. Peckup the Brewer, now in the Gatehouse, Westminster, for the Murder of Mrs. Fletcher at the Plough near Kensington Gravel-Pits, and he is to take his Trial at the next Sessions at the Old Bailey.

LONDON: Printed for T. COOPER, at the Globe in Pater-noster-Row.

Yesterday Bank Stock was 140. India 146 3/4ths. South Sea 81 3/4ths. Old Annuity 107 3/8ths. 1-half. New ditto 106 to 1-8th. Three per Cent. Annuity 93 3/4ths to 7-8ths. Emperor's Loan 11-half. Royal Assurance 96 1-4th. London Assurance 12 3-8ths. York Buildings 4. African 15 1-half. India Bonds 41. 18 s. Premium. Three per Cent. ditto 21. 12 s. Premium. S. Sea Bonds 31. French Salt Tallies 31. 5 s. Premium. English Copper 21. 2 s. Welsh ditto, Books shut. Three 1-half per Cent. Exchequer Orders 11. 5 s. per Cent. Discount.

Yesterday the Bank began to pay off the last Year's Circulation.

Admiralty Office, July 18, 1733.

HIS Majesty having been graciously pleased by Warrant under his Royal Sign Manual, dated 10th of June, 1733, to establish certain Rules and Orders for the better Government of the Charity for the Relief of poor Widows of Commission and Warrant Officers of the Royal Navy: These are to give Notice to such Widows as aforesaid, whose Husbands died since the 30th of August, 1732, that Copies of the Rules and Orders are lodged with the Commissioners of his Majesty's Navy at Chatham, Portsmouth, and Plymouth, and also with the Clerks of the Chancery, Deptford and Woolwich, and the Naval Officers at Harwich, Deal, and Kinsale; where they may be informed of all Particulars which entitle such Widows to the Benefit of the said Charity, and receive the per Certificates for that Purpose: But such Widows live at too great a Distance from the Places so mentioned, may apply by Letter to Thomas Corbett, Esq; at the Admiralty Office, who will send them all necessary Information. And the Court of Assistants for Management of the said Charity do hereby give Notice, that they will meet at the Admiralty Office on Tuesday the 9th of September, at Eight of the Clock in the Morning, to receive Claims of such Widows, as shall be qualified according to the said Rules and Orders.

This Day is Published.

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This Day is Published.

A COLLECTION of several Treatises

of the Right Hon. EDWARD EARL of CHANDOS, Author of the History of the Rebellion and Civil Wars in ENGLAND, begun in the Year 1641; viz.

I. A Discourse by way of Vindication of himself from the Charge of High Treason, brought against him by the House of Commons.

II. Reflections upon several Christian Duties, Divine and Moral, by way of Essays. 1. Of Human Nature. 2. Life. 3. Of Reflections upon Happiness, which we may find in and from ourselves. 4. Of impudent Delight in Wickedness. 5. Of Drunkenness. 6. Of Envy. 7. Of Pride. 8. Anger. 9. Of Patience in Adversity. 10. Of Contempt of Death, and the best Providing for it. 11. Of Friendship. 12. Of Counsel and Conversation. 13. Of Promises. 14. Liberty. 15. Of Industry. 16. Of Sickness. 17. Of Repentance. 18. Of Conscience. 19. Of an Active and Contemplative Life; and when and why the one ought to be preferred to the other. 20. Of War. 21. Of Peace. 22. Of Sacrilege.

III. A Discourse of the Reverence due to Antiquity.

IV. A Discourse against the Multiplying Controversies, insinuating upon Particulars not necessary to the Point in Debate.

V. A Dialogue concerning the Want of Respect due to Age.

VI. A Dialogue concerning Education, &c.

VII. Contemplations and Reflections upon the Plagues of David. With Devotions applicable to the Troubles of Times.

Printed for T. Woodward, at the Half-Moon over St. Dunstan's Church in Fleet-street; and J. Peele at the Head in Amen Corner.

N. B. None of these Pieces were ever printed before, but are Original Manuscripts in his Lordship's Hand-writing: to be seen at T. Woodward's.